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Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC  
and for the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

IRVING H. PICARD, Trustee for the Liquidation of  
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

CARDINAL MANAGEMENT, INC., and DAKOTA  
GLOBAL INVESTMENTS LTD.,

Defendants.

Adv. Pro. No. 10-04287 (SMB)

**STIPULATION AND ORDER EXTENDING BRIEFING SCHEDULE**

Irving H. Picard, as trustee for the substantively consolidated SIPA liquidation of  
Bernard L. Madoff Investment Securities LLC and the chapter 7 estate of Bernard L. Madoff  
(the “Trustee”) and Defendant Cardinal Management, Inc. (collectively, the “Parties”), by and

through their respective undersigned counsel, state as follows:

WHEREAS, on November 24, 2010, the Trustee initiated the above-captioned adversary proceeding in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") by filing a complaint against Defendant Cardinal Management, Inc. ("Cardinal"), among others. *See Picard v. Cardinal Management Limited, et al.*, Adv. Pro. No. 10-04287 (SMB) (ECF No. 1);

WHEREAS, the Parties subsequently entered into a number of stipulations to extend the time by which Defendant must answer or otherwise move against the complaint;

WHEREAS, the Trustee filed his amended complaint against Cardinal on January 15, 2019 (ECF No. 118) (the "Amended Complaint");

WHEREAS, Cardinal moved to dismiss the Amended Complaint on March 1, 2019 (ECF No. 121) ("Motion to Dismiss");

WHEREAS, the Parties have begun exploring possible settlement and agreed to extend all subsequent deadlines for a period of 30 days to allow the Parties to determine if they can reach a settlement;

WHEREAS, the Parties continue to discuss settlement and agree to extend all subsequent deadlines for an additional period of 30 days to allow the Parties to determine if they can reach a settlement.

WHEREAS, the Parties have agreed and stipulate and the Bankruptcy Court hereby orders:

1. The Trustee shall file his opposition to the Motion to Dismiss on or before June 15, 2019.
2. Cardinal shall file its reply in further support of the Motion to Dismiss on or before July 1, 2019.
3. The hearing on the Motion to Dismiss shall be on a date to be set by the

Bankruptcy Court after briefing is complete on the Motion to Dismiss.

4. Nothing contained herein can or shall be construed as an adjudication on the merits of any claims or defenses that the Parties may have against each other or any other party, or as an admission or acknowledgment of any claim or defense as against the other by the Trustee or Cardinal, with all such claims and defenses preserved.

5. The above deadlines granted by this Stipulation are without prejudice to any future extensions of time.

6. The Stipulation may be signed by respective counsel for the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: May 10, 2019  
New York, New York

**BAKER & HOSTETLER LLP**

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**CLIFFORD CHANCE US LLP**

By: /s/ Jeff E. Butler

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*Attorneys for Defendant Cardinal Management  
Inc.*

**SO ORDERED.**

**Dated: May 10<sup>th</sup>, 2019**

/s/ STUART M. BERNSTEIN

HONORABLE STUART M. BERNSTEIN

UNITED STATES BANKRUPTCY JUDGE